November 7, 2026

E-FILING

To,
National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400 051

Scrip Symbol: OMPOWER

To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544750

Sub.: Transcript of Earnings Conference Call with Analysts / Investors on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Earnings Conference Call with Analysts / Investors on the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2026.

This information shall also be made available on the website of the Company i.e. www.ompowertransmission.com.

Thanking you,

Yours faithfully,
For, Om Power Transmission Limited
(Formerly known as Om Power Transmission Private Limited)

Hardikkumar Jitendrabhai Patel
Digitally signed by Hardikkumar Jitendrabhai Patel
Date: 2026.11.07 21:00:17 +05'30'

Hardik Patel
Company Secretary and
Compliance Officer
Membership No.: A55828

Encl.: As Above

"Om Power Transmission Limited

Q2 & H1 FY27 Earnings Conference Call"

November 02, 2026

MANAGEMENT: **MR. KALPESH PATEL – CHAIRMAN AND EXECUTIVE DIRECTOR – OM POWER TRANSMISSION LIMITED**
MR. KANU PATEL – MANAGING DIRECTOR – OM POWER TRANSMISSION LIMITED
MR. FENIL PATEL – CHIEF OPERATING OFFICER – OM POWER TRANSMISSION LIMITED
MR. CHETAN MODI – CHIEF FINANCIAL OFFICER – OM POWER TRANSMISSION LIMITED

MODERATOR: **MR. SAYAM POKHARNA – TIL ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Om Power Transmission Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Sayam Pokharna from TIL Advisors. Thank you and over to you sir.

Sayam Pokharna: Thank you Steve. Welcome everyone, good evening and thanks for taking out the time to join us today in the Q2 and H1 FY27 Earnings Conference Call of Om Power Transmission Limited. The investor presentation has already been uploaded on the stock exchange and on the company website.

To take us through today's results we have with us from the management team, Mr. Kalpesh Patel, Chairman and Executive Director. Mr. Kanu Patel, Managing Director. Mr. Fenil Patel, Chief Operating Officer, and Mr. Chetan Modi, Chief Financial Officer. We will start with a brief overview on the business performance from Mr. Patel, followed by opening remarks on financial performance by Mr. Modi, and then open the floor for a Q&A session.

I would like to remind you all that anything and everything that is said on this call that can represent any outlook for the future and can be construed as a forward-looking statement, must be viewed in conjunction with the risk and uncertainties that we face. These risk factors have been detailed in our prospectus document and in our follow-on annual report.

I would also like to request all the participants to ask their questions in Hindi for the purpose of this call as the preferable language. With that said, I would now like to hand over the call to Kalpesh sir, over to you sir.

Kalpesh Patel: Good evening and a warm welcome to the Q2 and H1 FY27 earnings conference call of Om Power Transmission Limited. I will cover the business environment, recent order wins and revenue visibility, and the work we are doing on building our capabilities. Chetan will then take you through the financial performance in detail.

Project execution in the second quarter and in the first half of FY27 has been healthy. The monsoon months are usually a slower period for site work in our industry, but our teams maintained the pace of execution across projects, and this is visible in our revenue booking during the period under review. Revenue from operations for the quarter stood at INR 128.29 crores, a growth of 56% over Q2FY26, and for the first half stood at INR 249.93 crores, a growth of 46%.

The business environment remains healthy. The transmission and distribution capex cycle in Gujarat and across the country continues to be strong, with utilities investing in network strengthening, evacuation of renewable capacity which is growing rapidly, and the conversion of overhead distribution networks into underground cabling in urban and high-density areas. On our last call we had indicated that tender activity from GETCO was somewhat slow at the start

of the financial year and that we expected it to pick up as the year progressed. That has played out, with a strong flow of awards in September and even more so in October.

On the last call, we were also asked about the low share of underground cabling in our order book. We had said that a number of underground cabling tenders were in the pipeline and that we expected to recover this segment within a few months. I am happy to report that this has materialised. During the quarter, we received an 11 kV underground cabling order from PGVCL for Bhavnagar, and two 66 kV underground cabling orders from GETCO. More such orders are in the pipeline where we have submitted our bids or the tenders are about to open.

In October, we also received an underground cabling order from UGVCL for Ambaji. Both the PGVCL and UGVCL orders are part of a much larger initiative. The Government of Gujarat is driving the Gujarat Wire-Free City Mission, under which the existing overhead power distribution network across all municipal corporations and municipalities in the state is to be converted into an underground cable network in a phased manner by 2030, with an initial provision of INR 500 crores for the first phase. Through these two orders, we are directly contributing to this mission, and we expect it to generate a steady flow of underground cabling tenders from the Gujarat DISCOMs over the coming years. Underground cabling is now a meaningful part of our order book again, and with this mission under way, we expect the segment to be a steady contributor going forward.

Our closing order book as on 30th September 2026 stood at INR 565.99 crores. More importantly, the momentum in order wins has accelerated after the quarter close. In October alone, we have won orders worth INR 273.21 crores. These include two 220 kV transmission line orders from GETCO, Prantij-Jantral Package 2 and Chorania-Salejda, the 220 kV Kotda-Sanghani AIS substation order from GETCO, and the UGVCL Ambaji underground cabling order I mentioned earlier. Adding the October wins to our 30th September order book, our order book today stands at approximately INR 839 crores before adjusting for execution during October, which is around 1.9 times our FY26 revenue and considerably higher than where we closed the quarter.

This order book gives us strong revenue visibility for the remainder of FY27 and well into the start of FY28. Our projects are typically executed over 12 to 24 months, and with the current order book and the pipeline of tenders under evaluation, we are confident of delivering the growth we have aimed for in FY27 and of sustaining the momentum beyond.

A word on margins. EBITDA margin for the quarter was 15.2%, higher than our steady-state range. This was on account of the business segment mix and project mix specific to this quarter. As we have said before, individual quarters can show variance in either direction depending on which projects are at which stage of execution.

I would also like to highlight a marquee project execution. We have commissioned the 400 kV GIS substation at Dholera, which is one of our largest project to date, and the associated 400 kV transmission lines at Dholera, which involve pile foundation and river crossing work, are in the final stages of completion. The successful execution of a 400 kV GIS substation establishes our credentials at this voltage class for GIS projects, and we expect it to become the foundation for more GIS substation orders in the future.

At the same time, we continue to work on moving up the value chain. GETCO is planning for 765 kV transmission network in Gujarat in a big way, and we intend to participate as those tenders come up, building on our 400 kV experience. We are also strengthening our capabilities to take on more complex projects, such as GIS substations, pile foundation and river crossing transmission lines, and HVDC, over the medium-to-long term. These complex projects require specialised engineering and execution skills, and we believe they will support both our growth and our margin profile as our mix moves in this direction.

To sum up, we have had a strong first half, our order inflow has picked up sharply, and our order book is at a level that gives us clear visibility. Our priorities for the second half are timely execution, continued discipline on working capital, and preparing for the next set of higher-value projects.

With that, I hand over to Chetan to take you through the financials.

Chetan Modi: Thank you Kalpesh sir. Good evening, everyone. Let me take you through the financial performance for the second quarter and first half of the FY27. Revenue from operations for Q2 FY27 stood at INR 128.29 crores, a growth of the 56.4% over the INR82 crores in Q2 FY26. EBITDA for the quarter stood at INR19.56 crores, a growth of the 111.3% on year-on-year basis. EBITDA margin was 15.25% compared to 11.29% in Q2 FY26 and 12.15% in Q1 FY27. As Kalpesh sir mentioned, margin for the quarter was elevated by the business segment and project mix in this particular quarter.

Profit after tax for the quarter stood at INR13.85 crores, growth of the 116.7% year-on-year basis with a PAT margin of 10.7% against the 7.7% in Q2 FY26 and 8.6% in Q1 FY27. Earnings per share for the quarter was 4.04 compared to 2.54 in Q2 FY26 and on the expanded share capital after the IPO.

H1 FY27 performance for the first half, revenue from operations stood at INR 249.93 crores, a growth of the 46.3% over the INR 170.88 crores in H1 FY26. EBITDA was INR 34.34 crores, up 61.4% at a margin of 13.74% compared to 12.45% in H1 FY26. Profit after tax INR 24.37 crores upward by 65.3% with a profit margin with after tax margin at 9.7% against the 8.6%. Earnings per share for the half year was 7.24 against 5.92.

Moving to the balance sheet, net worth as on 30th September '26 stood at INR283.43 crores, compared to INR136.94 crores at March '26, reflecting the IPO proceeds and profit for the half year. Gross borrowing reduced to INR 24.06 crores from INR 47.67 crores at March '26, as we prepared the INR 25 crores of borrowing from IPO proceeds.

Against this, we hold a cash bank balance and a liquid investment of INR 38.34 crores. So, the company is in the net cash rich position. Debt to equity stands at 0.08x compared to the .35x at the March '26 on an expanded equity base.

Working capital and cash flow front. On working capital, trade receivable stood at INR237.06 crores against the INR221.42 crores at March '26 and increase about the 7% in the receivable on a half yearly revenue base, that is at the 46% higher than last year, so indicating much better control over the cash flows.

Trade payable reduced to INR88.11 crores from INR123.55 crores, coinciding with the deployment of IPO proceeds towards the working capital, availing the cash discounts and procurement wherever appropriate. As a result, net cash used in operating activities for the half year was INR38.20 crores negative, which mainly reflects the INR35.98 crores reduction in the trade payables.

Our collection cycle with the PSU customers remains on terms we described on our last call. Of the net IPO proceeds, INR119.32 crores, INR108.56 crores had been utilized as on 30th September '26, INR25 crores towards the prepayment of borrowings, INR55 crores towards the long term working capital requirement, INR28.11 crores towards general corporate purposes and INR0.46 crores towards capital expenditure.

The balance of the INR10.75 crores earmarked for the capital expenditure on machinery and equipment will be deployed in line with the project requirements. To summarize, the first half has delivered strong growth in the revenue and profits, and the balance sheet has been strengthened by the IPO and its net cash rich position, and the order book at this point gives a good visibility for the second half.

With that, we open the floor for the questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question and answer session. The first question comes from the line of Rounak Bajpai with Wealthmine Advisory. Please go ahead.

Rounak Bajpai: Hello sir, am I audible?

Kanu Patel: Yes.

Raunak Bajpai: Sir, my first question was any update on 765 kV GETCO and HVDC project in terms of timeline. What kind of timeline are we expecting? Also you had mentioned [inaudible] order book, so any commentary on that?

Kanu Patel: So generally 765 kV value of amount minimum 24 months to 36 months.

Raunak Bajpai: Okay sir, understood. Also sir, this quarter our margins has increase to approx 200 basis points. You told that it's a mix of projects. So can we understand like what segment contributed to the higher margins and can we expect the similar margin range in second half of the year?

Chetan Modi: As explained in our earlier call as well, we operate in the majorly four segments, transmission line, sub-station, underground cabling and operation and maintenance. Wherein the transmission line is our niche and expertise. So in this particular H1 and Quarter 2, 79% of the revenue mix comes from the transmission line vertical.

And sub-station vertical 17%. So which are our higher contribution margin segments. Hence there is a reflected in the improvement in the EBITDA margin and PAT margins. Alongside that we have also operating an under-executed -- execution of the fast-track project at Dholera which is also a specialized job. So that has also contributed the better margins.

Raunak Bajpai: So can we expect like 14% to 15% margin range for the second half?

Chetan Modi: So, on a yearly basis, our margin profile remains steady between around 12% to 13% at EBITDA level and PAT margin between 8% to 9%. So that will depend on the project mix and business segment mix on a particular timeline.

Raunak Bajpai: Okay sir, understood. Also on the similar line, I think our H1 to H2 split remains 35% to 65% roughly. And so far in H1 we have done INR250 crores. So can we expect the full year to close somewhere in the range of upwards of INR 720 crores to INR 730 crores since our guidance was 50% but we have maintained a higher historic run rate?

Fenil Patel: We will maintain the 50% growth year-on-year. So overall compared to last year financials we will maintain a 50% growth.

Raunak Bajpai: Okay sir, understood. And any light on being cash flow positive in near term? What are we targeting?

Chetan Modi: Please come again sir.

Raunak Bajpai: Sorry sir, you are not audible.

Chetan Modi: Can you please repeat the question?

Raunak Bajpai: Yeah. So in terms of being cash flow from operation positive in terms of working capital, so what is our target and what are we going forward with?

Chetan Modi: So sir, if you see our financial statement, you will find that our cash flow is being deployed in the working capital in terms of the receivable and trade payables only, right. So historically if you see from the March '23 we had a receivable days of around 176 days which is being on the reducing basis from March '24 it was further reduced to 140, then March '25 it was further reduced to 120 days. So and in March '26 it comes around, around 118 days. So depending on the project duration, which ranges from 12 months to 24 months, our cash flow from operation will be collected within that project duration cycle. So of course the cash flow will now come in the positive way going forward.

Chetan Modi: Thank you.

Raunak Bajpai: Okay sir, understood. That is it from my side. Thank you so much and all the best going ahead.

Moderator: Thank you. The next question comes from the line of Tejas Khandelwal with Prudent Equity. Please go ahead.

Tejas Khandelwal: Yeah, hi sir, am I audible?

Management: Yes sir.

Tejas Khandelwal: So I was going through the result and the first half revenue shown growth but our receivables are not improving. They are now 45% of the total revenue so why is that and what is our collection plan?

Chetan Modi: So sir, let me give you the detailed rationale for this. So as I just mentioned that our receivable days has a trend of our project mix duration, which is being reflected in our receivable days. If you see as on March '23 our receivable was, receivable days was 176 days. On March '24 it was 140 days. At March '25 it was 118 days, and then now again at the March '26 it is 118 days. So depending on the -- so company's average project duration ranges from 12 months to 24 months.

So given the 24 months completion, which is being reflecting in our collection pattern, our retention gets released after two years. So whence the company is at the advance stage of the execution, so our retention gets accumulated, which gets released on timely basis.

Tejas Khandelwal: Okay. I understood.

Chetan Modi: So as at September '26, we are at the advance stage. We have a majority of our projects running in the last three to four billing pattern. So that's why retention accumulation is there. So that's why receivables temporarily spiked up but it will normalize subsequently when we do the closure of the project.

Tejas Khandelwal: Okay sir, understood. And sir, our employee cost has been reducing. So why is that?

Chetan Modi: So sir, if you see, as I mentioned, we have four business verticals. Out of that operation and maintenance is vertical segment is a operation manpower supply job. So if you see, its contribution in terms of revenue has been reduced to 3% in this H1. So that employee benefit cost which is pertaining to this vertical has correspondingly been reduced. So hence, we are having, maintaining the same margin.

Tejas Khandelwal: And so what do we expect from O&M segment going forward? Turnover contribution in revenue?

Chetan Modi: So in terms of margin, EBITDA level, O&M is a lesser contribution margin profile. So if we found, we will participate in the O&M segment if we find that the margin profile is as per the company requirement.

Tejas Khandelwal: Okay sir, Understood. And sir, our borrowing has reduced but the finance cost has been on the rise. So what is the reason behind that?

Chetan Modi: So finance cost also consists of the bank guarantee commission. So in our case whenever there is increase, we are increasing our top line, there is increase in the top line, when are awarded with the tender from the our customers like GETCO we are supposed to provide the 10 percentage performance bank guarantee of the contract value.

So out for that 10 percentage performance guarantee we get the bank guarantee issued from our bankers for which we are supposed to pay the bank guarantee commission. So this finance cost

has been the same in form of the bank guarantee commission. So that's why it's being reflected in the -- showing the supporting the growth of the business only.

Tejas Khandelwal: Okay. What kind of quarterly run rate in finance cost can we expect over the next two years?

Chetan Modi: So of course sir, there is an improvement in our rating from the CRISIL. So at the company currently expects having the borrowing cost of between 9% to 10%, so going forward it will also improve. So it will range around the 8%.

Tejas Khandelwal: Okay. And sir, what is our current order book execution timeline and bid pipeline?

Fenil Patel: The current execution timeline with the projects is 12 to 24 months as well, as earlier mentioned, because that would remain ideal for all the projects. What was the other question?

Tejas Khandelwal: The order bid pipeline.

Chetan Modi: So as of March '26 we have outstanding unexecuted order book of INR621 crores which we are expecting to complete by June '27.

Tejas Khandelwal: Yeah, but I am asking what is the bid pipeline.

Kanu Patel: Sir, INR1600 crores bid pipeline.

Tejas Khandelwal: INR1600 crores. Okay sir. Thank you so much. That was from my side.

Moderator: Thank you. The next question comes from the line of Yashvi Gandhi with Molecule Ventures. Please go ahead.

Yashvi Gandhi: Hello, am I audible?

Kalpesh Patel: Yes, ma'am.

Yashvi Gandhi: Okay. The orders of new underground cabling that you have received of INR220 crores for distribution network conversion, can we compare its margins with the EHV transmission line or it will be lower or a higher side?

Kalpesh Patel: As I told you earlier, ma'am, our key business is the transmission line, which has a higher margin. Margin is lesser in the HT cable in distribution and EHV cable. So, compared to that, the margin will be less, but for maintaining our margin and our EBITDA, it is sufficient.

Yashvi Gandhi: Okay. And ROW, right of way for this order, will it be with you or will it be at the end of your utilities?

Fenil Patel: ROW is in utility's scope itself. So, all the PSU tenders which we have received from GETCO, the ROW is in their scope.

Yashvi Gandhi: Okay, and for the GETCO orders of 765 kV projects, are we independently sufficient and qualified enough or we have to do a JV for that?

Fenil Patel: We would be individually be sufficient enough to qualify for the upcoming 765 kV tenders for GETCO.

Yashvi Gandhi: Okay. And apart from that, what opening order book do you expect for you to give like a 40%-50% kind of growth? So, what kind of opening order book do you expect by the end of financial year?

Fenil Patel: We are expecting around in the range of INR 1000 crores to INR 1200 crores.

Yashvi Gandhi: Okay sir. Thank you.

Moderator: Thank you. The next question comes from the line of Arjun Vinay Tambe with Aurrevia Crest. Please go ahead.

Arjun Vinay Tambe: Good afternoon, sir. My only question is what is your vision FY 2030? So, what kind of sales are you targeting? What kind of margins are you targeting? How are you going to repayment, deleverage the books, repayment of the borrowing? That's it.

Fenil Patel: So, for an FY 2030 vision, right? We just don't want to talk about numbers. What we are talking about is at a much higher scale. Going up our building our capabilities in 765 kV as earlier mentioned as well. So, we have started to participate in both Power Grid tenders and GETCO tenders as well which will enable us to book our order book and book the revenue as well till FY30.

Moreover, we have also started participating in the GIS tenders which will enable in the higher tender cost or higher order value as a single project. And now talking about the numbers which we are targeting till FY30, the FY30 we are targeting around INR 2500 crores.

Arjun Vinay Tambe: That's great. Amazing. And in the sub-station segment, AIS and GIS, what is the revenue mix percentage from AIS and GIS?

Fenil Patel: So as of now, since GIS only we have just commissioned one substation, so the revenue mix is pretty low on the GIS side. Subsequently, the upcoming years, we'll build our order book with GIS tenders and that will result into a higher percentage of GIS revenue.

Arjun Vinay Tambe: Okay. That's great. That's all from my side. Thank you so much. All the best.

Moderator: Thank you. The next question comes from the line of Akshay Darji with Selfshine Industries. Please go ahead.

Akshay Darji: Good afternoon, sir. I have a question on order pipeline. Like you mentioned it's INR1600 crores. So, what is the expected timeline to convert it into order win?

Kalpesh Patel: About 3 months to 4 months.

Akshay Darji: 3 months to 4 months. And my second question is on trade receivables. It's around INR 237 crores as you mentioned. So out of this -- how much is retention money and how much is the

normal? Like that 20% is retention. So, out of INR 237 crores, how much is the retention money and how much is the normal?

Chetan Modi: So, sir as I mentioned, high spike of the receivable days is on account of the advanced execution stage of our overall project sites. So, retention has been accumulated that. So that is contributing 45% of the total receivables as at September '26.

Akshay Darji: Okay 45%, 45% of 237 is receivable.

Chetan Modi: Yes.

Akshay Darji: Okay. That's all. Thank you.

Chetan Modi: So, for these projects as we are having the last billing pattern in the last 3 months-4 months so it has been accumulated accordingly.

Akshay Darji: Okay. And last one question. Investment property has increased from INR 3 crores to INR 5 crores. So, can you explain the nature of addition?

Fenil Patel: So, nature of addition is on the -- it's a commercial property that we let it out on rent. So, as the company has to provide the bank guarantee to our customers for the execution of our achievement of our growth in the revenue. So that's why we keep on investing our additional funds in these immovable properties so that we can get a better collateral availability with our bankers to avail the borrowing facilities.

Akshay Darji: Okay. That's all. Thank you.

Chetan Modi: Thank you.

Moderator: Thank you. The next question comes from the line of Gayneshwar, an Individual Investor. Please go ahead.

Gayneshwar: Hello sir, am I audible?

Kalpesh Patel: Yes, sir.

Moderator: Yes, sir.

Gayneshwar: So, my question is that is there any bid of 765 in the bid pipeline of INR1600 crores?

Fenil Patel: Yes, we have started bidding for 765 kV for Power Grid tenders as well. So, there are substantial amount of 765 kV tenders in our bid pipeline as well.

Gayneshwar: Okay. And second thing is that I have been observing since the last one year that we are expanding state-wise. But there has been no tender win in other states till now. Means, each tender that we have got has continued in that. So, what's going on?

Fenil Patel: So, in the near future you will see the tenders from other states as well apart from Gujarat. There are few tenders which we have already bidded in states like Delhi and Madhya Pradesh as well. So…

Gayneshwar: Okay.

Fenil Patel: considering the – yeah. Considering if we win the tenders, you will recently find out the different state expansion as well.

Gayneshwar: Okay. And last question is that -- Dholera is our marquee project by when is it going to be completed?

Kalpesh Patel: Sir, there are two packages in Dholera. Package 2 and Package 3. I have two orders. Package 2 will be completed by December and Package 3 will be completed by March.

Gayneshwar: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Arjun Vinay Tambe with Aurrevia Crest. Please go ahead.

Arjun Vinay Tambe: I have one more question. In FY26, I observed that in the first three quarters, 20% of the revenue was clocked. And in the last quarter, we did 40% of the revenue. So if I calculate from the back of the envelope acquisition to this year revenue calculate then it is coming INR 640 crores, so is that your actual projection of the FY27 revenues or it is around the same or it is less or more?

Kalpesh Patel: The revenue growth which we are achieving from the last 3 years, 4 years 50% according to that this year will also be achieved and what you are saying it will be near to them only.

Arjun Vinay Tambe: Okay. When we will be cash flow positive then how will be our deleveraging plan, how will we do the borrowing repay, yearly how much are we going to repay so that our net profit margin would increase?

Chetan Modi: So sir if you see our debt-to-equity ratio it is 0.08x already as of September 26. So company is in the better leverage position as of now already.

Arjun Vinay Tambe: Okay. And our cost of debt is around how much?

Chetan Modi: So currently it is between 9% to 10%, but now considering the improvement in the CRISIL rating which is BBB plus we are expecting around 8% going forward. So that will also improve our overall borrowing capacity and borrowing cost as well.

Arjun Vinay Tambe: Okay. Thank you so much.

Moderator: Thank you. The next question comes from the line of Akshay Darji with Selfshine Industries. Please go ahead.

Akshay Darji: Yes. Hi it's a follow up question like out of 237, 45% is retention, so left over which is remaining is INR130 crores like how much amount is older than six months?

Chetan Modi: So sir if you see our 84% of the debtors are consisting of less than 6 months only ageing bucket.

Akshay Darji: Okay.

Chetan Modi: So that includes retention in terms of not due category as well as our regular billing as well.

Akshay Darji: And like last question we are planning for the main board IPO to move to the main board?

Chetan Modi: Sir we already on the main board platform.

Akshay Darji: Okay. Sorry my mistake. Thank you.

Moderator: Thank you. The next question is a follow up question from the line of Arjun Vinay Tambe. Please go ahead.

Arjun Vinay Tambe: Yes sir one last question that INR1,600 crores pipeline which is there as you mentioned substantial orders are of 765 KV. So because of this order incrementally how much our margins increase and how much it can sustain till FY30?

Fenil Patel: So considering the new entry to 765 KV segment as well for OPTL. We are hoping for the similar margin range itself which we have maintained till now.

Arjun Vinay Tambe: Like 12% to 13% on a yearly basis?

Chetan Modi: Yes, at EBITDA level.

Arjun Vinay Tambe: So considering 14% to 15% would be highly optimistic?

Fenil Patel: Yes so that depends on quarter-to-quarter in the project mix as well as we earlier mentioned it depends usually on the project mix and the stage of the current project.

Arjun Vinay Tambe: But like you said the majority of the revenue comes from the last quarter and if this quarter revenue mix remains good that's why we got 15%, so Q3 and Q4 if it is possible then ideally we can vision towards 13% and 14%?

Fenil Patel: Yes we can vision towards it depends as I earlier mentioned right that it is always depends on the project mix. So we will also have the new projects which are coming in the next two quarters which will start the execution. So it depends on that as well.

Chetan Modi: Project mix as well as the business segment. If we get the specialized jobs so we may have the better margins as well.

Arjun Vinay Tambe: Okay. And O&M on what basis we take the orders like you have said that this is a low margin business, so why are we into this segment?

Kalpesh Patel: Initially when it started the operation maintenance tendering so from that time onwards we are participating that day by day because of competition the margin is getting decreased. In today's date in private segment we are thinking that way wherever margin is getting maintained, we shall take and will also complete.

Arjun Vinay Tambe: Okay. That's all from my side. Thank you so much. Congrats.

Moderator: Thank you. As there are no further questions from the participants with that we conclude today's conference call. On behalf of Om Power Transmission Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.